

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	) Chapter 11
	)
W. R. GRACE & CO., et al., <sup>1</sup>	) Case No. 01-01139 (JKF)
	) (Jointly Administered)
Debtors.	)
	) Re docket no. <u>5</u>
	) Hearing Agenda item no. <u>26349 + 26548</u>

ORDER AUTHORIZING CREATION OF A NONDEBTOR FOREIGN SUBSIDIARY  
HOLDING COMPANY STRUCTURE

Upon consideration of the Debtors' Motion for Entry of an Order Authorizing Creation of a Nondebtor Foreign Subsidiary Holding Company Structure (the "Motion"); and due and proper notice of the Motion having been given; and it appearing that the relief requested in the Motion is in the best interests of the Debtors,<sup>2</sup> their estates and creditors, it is hereby ORDERED that:

<sup>1</sup> The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Comm., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company and H-G Coal Company.

<sup>2</sup> Capitalized terms not defined herein shall have the meaning ascribed to them in, as the case may be, the Motion or the First Amended Joint Plan of Reorganization in these Chapter 11 Cases, as amended, Docket nos. 19579, 20666, 20872, 20873, 21594 and 24657 and 25881 (the "Plan").

1. The Motion is granted in accordance with the terms and conditions of this Order.
2. The Debtors are authorized but not required to:
  - (i) Establish a Netherlands HoldCo Structure (the "Netherlands HoldCo Structure") by:
    - (a) Establishing a corporation (whether by transferring the equity interests of an existing entity or establishing a new entity) under the laws of The Netherlands (the "Netherlands HoldCo"), 100% of the equity interests of which will be held by W. R. Grace & Co.-Conn. ("Grace-Conn");
    - (b) Grace-Conn. transferring its equity interests in certain of its non-debtor foreign subsidiaries (a preliminary list of which is set forth in Exhibit B to the Motion), which the Debtors may modify in their business judgment as set forth in this Order (the "Nondebtor HoldCo Subsidiaries") to Netherlands HoldCo;
    - (c) As applicable, another Debtor transferring its minority equity interests in one or more NonDebtor Netherlands HoldCo Subsidiaries to Netherlands HoldCo or to a subsidiary wholly-owned (whether directly or indirectly) by Netherlands HoldCo; and
  - (ii) Consummate any and all transactions necessary to create the Netherlands HoldCo Structure on the terms and conditions set forth in this Order.
3. The Debtors may in their business judgment add additional nondebtor foreign subsidiaries (none of which entities shall be Debtors) to the Nondebtor HoldCo Subsidiaries. The Debtors may also in their business judgment elect not to include one or more of the entities set forth in Exhibit B to the Motion in the Nondebtor HoldCo Subsidiaries.
4. No transaction undertaken pursuant to this Order shall result in (i) Grace-Conn.'s transferring any equity interest in or asset of any Nondebtor HoldCo Subsidiary or any other entity to any person or entity other than Netherlands HoldCo or (ii) any equity interest in Netherlands HoldCo's being owned by any person or entity other than Grace-Conn.

5. Nothing in this Order shall restrict the Debtors from engaging in transactions occurring in the ordinary course of business, nor shall it apply to any transactions not otherwise contemplated by or the subject of this Order.
6. The Debtors are authorized to take all actions that may be necessary to undertake the relief granted in this Order in accordance with the terms hereof.
7. The Court shall retain jurisdiction to hear and determine all matters arising from or relating to the implementation of this Order and the Netherlands HoldCo Structure and the contemplated transactions necessary to consummate the relief granted in this Order.
8. This Order shall be effective and enforceable immediately upon entry and its provisions shall be self-executing and shall not be stayed under Fed. R. Bankr. P. 6004(h).

Dated: 3/25, 2011

*Judith K. Fitzgerald*

Honorable Judith K. Fitzgerald  
United States Bankruptcy Judge

SJS